

EXHIBIT 55

Law of Guarantees

SIXTH EDITION

By

Geraldine Mary Andrews, QC
*LLB, LLM (King's College London) of
Gray's Inn and Lincoln's Inn, Barrister*

Richard Millett, QC
*BA (Trinity Hall, Cambridge) of
Lincoln's Inn, Barrister*



Precedent 14

Rent Guarantee¹

This Agreement is made on the 6th day of January 1993 BETWEEN:

P14-001

ORSINO DUKE of 17 Palace Gardens, Illyria (hereinafter referred to as 'the Landlord')

and

ALAN CEDRIC CAPTAIN of Smuggler's Cottage, The Waterfront, Illyria ('hereinafter referred to as the Surety')

Whereas the Landlord has agreed at the request of the Surety to accept Cesario Incognito ('the Tenant') as the tenant of the Landlord's freehold premises known as 12, Christmas Crescent, Illyria ('the premises') upon the terms and conditions of an agreement of even date herewith, ('the Tenancy Agreement') at a rent of £12,000 per annum payable by equal monthly instalments in arrear on the first day of each calendar month.

The Surety hereby guarantees the payment by the Tenant to the Landlord of the rent and the performance and observance by him of the terms of the Tenancy Agreement upon the following conditions:

- (1) If the Tenant defaults in the payment of the rent for the period of [*one week*] after the same falls due, the Surety will pay the month's rent which is in arrear to the Landlord forthwith on receipt of the Landlord's written demand.
- (2) If the Tenant defaults in the performance or observance of any of the covenants [*or other obligations*] on his part contained in the Tenancy Agreement, the Surety will pay to the Landlord forthwith on receipt of the Landlord's written demand all losses damages expenses and costs which the Landlord shall be entitled to recover by reason of the Tenant's default [*to the extent to which the Landlord is unable to recover them from the Tenant*].
- (3) This Guarantee shall continue only for the period of [*2 years*] from the date hereof, and shall apply to the acts omissions and defaults of the Tenant in respect of the Tenant's obligations and liabilities under the Tenancy Agreement during that period only. During that period the Guarantee shall not be revocable by the Surety, nor shall it be discharged by his death or notice thereof, or by the death or insolvency of the Tenant.
- (4) During the period of the Guarantee referred to in Clause 3 the Surety shall not be discharged by the Landlord giving time to the Tenant in which to meet his rent or other obligations under the Tenancy Agreement or affording the Tenant any other indulgence in respect of his obligations under that Agreement.
- (5) If the Tenancy Agreement is assigned with or without the consent of the Landlord, or is terminated by agreement or by re-entry or otherwise, or if the Tenant acquires rights of occupation of the premises under a statutory tenancy, the liability of the Surety hereunder shall cease with effect from the date of the said assignment, termination, or commencement of the statutory tenancy.

(Signature)
AC Captain

Note

P14-002 ¹ This is a very simple form of Guarantee and only includes the basic minimum of the types of clause which are commonly to be found in such agreements. Many of the standard form clauses set out in Precedent 1 could be included with appropriate modifications.